

Exhibit 47

1 What about the, the 1979 Transfer Agreement for indemnity? We
2 didn't have that at the TRO hearing and that's why I felt like
3 I couldn't grant the, the motion. We have it now and this may
4 be the No. 1 question about the decision is what is the meaning
5 of that, that provision, and what does it mean to effectively
6 assume the "assets and liabilities that were allocated on the
7 books or records"? I may be misphrasing that, but that's,
8 essentially, what's said.

9 And in that instance, I went back and, and looked at
10 the cases that you had cited and I really think Bouton out of
11 the Third Circuit and Bippus are closer to what I have than the
12 ones cited by the claimants. They are consistent with general
13 concepts of, of corporate law and I believe under the
14 circumstances that the language used effectively means that
15 what we had was an assumption of all of the liabilities of the
16 debtor and that is broad enough to cover future product
17 liability claims. That was, of course, confirmed by the way
18 the, the debtor and J&J booked all of this on an accounting
19 basis.. And I understand the accounting rules are not
20 necessarily law, but they are consistent with it.

21 As to the inconsistencies of behavior in the tort
22 system, well, I think everybody had a hand in that. Plaintiffs
23 sued J&J and JJCI without differentiation and they, they
24 defended without differentiation. So I don't know what I draw
25 out of that other than it's hard to explain to a jury the

1 litigate those, we are determining claims that are essentially
2 at their core against the debtor.

3 So I believe that what we have is a stay here under
4 the Bankruptcy Code, but to the extent necessary to remove all
5 doubt, I believe that a 105 injunction should issue consistent
6 with what the debtor has proposed, notwithstanding the fact
7 that J&J is not in bankruptcy and has its own involvement in
8 this as to some of the other parties. I believe there is, in
9 effect, an identity of interest within the meaning of the
10 Robins case and that, notwithstanding the potential that some
11 of the claims may be direct, almost all of them, if not all of
12 them, relate to the debtor's operations.

13 So that's my holding on that, but I would put in that
14 I think that -- oh. Let me say one more thing about Windsor.

15 Windsor is also an outlier and I'm not exactly sure
16 how much -- we didn't have enough information there that, to
17 make me feel really confident about that -- but the bottom line
18 is that might be another one where there could be reasons for
19 asking for relief from the injunction on the grounds that
20 whatever indemnities there had nothing to do with the JJCI
21 products. It looked like they probably did, but there might be
22 some that do not. And effectively, I agreed with the argument
23 that if they are claims against Windsor and Windsor might end
24 up being tied up in Imerys, then there may be a stay over
25 there.